IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

FRIDAY, THE 7TH DECEMBER 2007 / 16TH AGRAHAYANA 1929

WP(C).No. 36193 of 2007(H)

PETITIONER:

K.M. MOIDEEN KUNHI, S/O. MOIDUNNI,
KARIMBIL HOUSE, MANATHALA, TRIRUVATHRA P.O.,
CHAVAKKAD, THRISSUR DISTRICT, PIN-680 516.

BY ADV. SRI.T.K.AJITH KUMAR
SRI.V.VENUGOPALAN NAIR
SRI.SUSHANTH.J.

RESPONDENTS:
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1. THE DHANALAKSHMI BANK LTD.,
GURUVAYOOR BRANCH, EAST NADA, GURUVAYOOR (P.O),
THRISSUR DISTRICT, PIN-680 101, REPRESENTED BY ITS BRANCH MANAGER.

2. AUTHORISED OFFICER,
THE DHANALAKSHMI BANK LTD., ZONAL OFFICE,
DHANALAKSHMI BANK BUILDING, PUMKUNNAM, THRISSUR,
PIN-680 002.

3. MR.A.C.M. FAROOK,
M/S. KASAVU COLLECTIONS, C.P.COMPLEX,
CHAVAKKAD, PIN-680 506.

BY ADV. SRI.C.K.KARUNAKARAN,SC,DHANALAKSHMI BAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 07/12/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.
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W.P.(C) NO. 36193 OF 2007 H
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Dated this the 7th day of December, 2007

J U D G M E N T

Petitioner, who is a surety to a loan, availed of by the 3rd respondent is being proceeded against, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. It is stated that his property is now put for sale on the 10th of this month and at this stage, this writ petition has been filed challenging the proceedings that are initiated.

2. Though several contentions are raised, the only relief that is pressed before me is for an instalment facility to discharge the liability that is due to the Bank. For this, the Bank also does not seem to be having any objection as their main interest is in the money rendered and nothing else.

Having regard to the submissions that are made, I dispose of this writ petition directing that the Bank will furnish a Statement of Account to the petitioner before 15th of December 2007 and the petitioner shall remit the amount that is due to the Bank in six equal monthly instalments commencing from 1st of

January 2008 and the subsequent instalments will be payable on the 1st of every succeeding month. Subject to payment as above, the proceedings initiated against the petitioner's immovable properties shall be deferred, and in case, if there is default on the part of the petitioner in complying with the instalment facility which is granted as above, the Bank will be entitled to proceed without further notice to the petitioner.

ANTONY DOMINIC, JUDGE.

Rp